SHELBY COUNTY BOARD OF COMMISSIONERS AGENDA ROUTE SHEET

Referred to Commission Committee #7 - Economic Development and Tourism

For Commission Action on (date): 9/22/08

RESOLUTION AUTHORIZING THE SALE TO THE CITY OF MEMPHIS OF THE COUNTY'S INTEREST IN THE PYRAMID, MID-SOUTH COLISEUM AND LAND UNDER THE LIBERTY BOWL FOR \$5,000,000 AND AUTHORIZING THE MAYOR TO ENTER INTO A CONTRACT FOR THIS PURPOSE WITH THE CITY OF MEMPHIS. SPONSORED BY

COMMISSIONER SIDNEY CHISM. **CHECK ALL THAT APPLY BELOW:** X This Action does NOT require expenditure of funds. This Item requires/approves expenditure of funds as follows (complete all that apply): County General Funds: \$_____: County CIP Funds: \$_____ State Grant Funds: \$_____: State Gas Tax Funds: \$_____ Federal Grant Funds: \$ Other funds (Specify source and amount): Other pass-thru funds (Specify source and amount): \$ _____ **Originating Department:** Administration and Finance Division **APPROVAL:** Dept. Head: (Initials) (Type your name & phone #.) **Division Director:** (Type your name & phone #.) (Initials) Finance Dept.: (Type your name & phone #.) (Initials) County Attorney: (Type your name & phone #.) (Initials) (Date)

(Type your name & phone #.)

(Initials)

CAO/Mayor:

ITEM #	PREPARED BY:
	APPROVED BY:
RESOLUTION AUTHORIZING THE SALE TO THE CITY OF MEMPHIS OF THE COUNTY'S INTEREST IN THE PYRAMID, MID-SOUTH COLISEUM AND LAND UNDER THE LIBERTY BOWL FOR \$5,000,000 AND AUTHORIZING THE MAYOR TO ENTER INTO A CONTRACT FOR THIS PURPOSE WITH THE CITY OF MEMPHIS. SPONSORED BY COMMISSIONER SIDNEY CHISM.	
WHEREAS, The Pyramid, Liberty E Memphis; and	Bowl and the Mid-South Coliseum are located in the City of
WHEREAS, The Pyramid is closed a sharing the cost of maintaining this facility; a	and Shelby County owns a 50% interest in the Pyramid and is nd
WHEREAS, The City has taken the	lead role in developing an alternative use for the Pyramid; and
	owns the other 50% of the Pyramid and the parking lots around acted more significantly by any future use of this property than
WHEREAS , The Mid-South Coliseu be responsible for future costs related to this f	im is closed and Shelby County owns a 40% interest and may facility; and
WHEREAS , The City of Memphis or redeveloping the area around the Mid-South C	owns 60% of the Mid-South Coliseum and is working towards Coliseum; and
WHEREAS, Shelby County owns so Liberty Bowl; and	ome land under the Liberty Bowl and Memphis owns the
WHEREAS , there is no purpose in S Liberty Bowl; and	shelby County continuing to own a portion of the land under the
COMMISSIONERS OF SHELBY COUNT authorized to contract with the City of Mempi	LVED, BY THE BOARD OF COUNTY IY, TENNESSEE, That the Shelby County Mayor is hereby his to sell Shelby County's interest in the Pyramid, the Midowl to The City of Memphis for the price of \$5,000,000.
BE IT FURTHER RESOLVED, The	nat the price is to be paid at closing.
BE IT FURTHER RESOLVED , The actions required to effectuate the aforemention	nat the Shelby County Mayor is authorized to take all other legal ned contract.
	A C Wharton, Jr. County Mayor
	Date:
	ATTEST:

Clerk of County Commission

SUMMARY SHEET

I. Description of Item

The resolution authorizes the Shelby County Mayor to contract with the City of Memphis to sell the County's interest in the Pyramid, Mid-South Coliseum and land under the Liberty Bowl to the City of Memphis for \$5,000,000.

II. Source and Amount of Funding

No funding required. This resolution will reduce future costs of the County.

III. Contract Items

Authorizes the Shelby County Mayor to enter a contract with the City of Memphis and execute any other legal documents required to effectuate this contract.

IV. Additional Information Relevant to Approval of this Item

Administration recommends approval of this resolution.